

\$100 Denomination

Bond Secured Gold Notes

(Short and Long Term Maturities)

of nationally recognized Public Utility Companies. Uncommon earnings covering a period of years. Unquestionable equities and security thoroughly safeguarding capital in-

\$500 and \$1000 Notes of these issues also available.

Price to Yield 81/2%

Circular H on request

4HBickmare & [a III BROADWAY, N.Y.

PROPOSALS.

PROPOSALS for ethyl alcohol, fron and ateel, copper and steel cable, bromse rope, pir fron, roofing paper, boits and nuts, pipe littings, valves, agnitary fixtures, pluss, loss, leather belting, harness loather, matress ticking, drinking glasses, glass, clamps, ice tongs, aluminum ware, tinware, chinavare, chinavare, chinavare, chinavare, chinavare, silverware, ice-cream freezers and cans, fibre mats, hoists, push brooms, and cles, paper fasteners, blank land note books, gold leaf, sandpaper, sulphur, lime, give, ferrotitanium, paint, man and and soap-ferrotitanium, paint, which time of the Office of the General Purchasing officer, the Panama Canal, Washington, D. C., until 10.30 o'clock a. m., February 26, 1921, at which time they will be opesed in public, for furnishing the above-mentioned articles. Blanks and information relating to this Circular (1834) may be obtained from this office or the offices of the Assistant Purchasing Agent, 24 State Street, New York City; 600 Common Street, New Orleans, La.; and Fort Mason, San Francisco, Calif., Julso from the United States Engineer Offices in the principal citles throughout the United States.—A. L. FillyT, General Purchasing Officer. SEALED PROPOSALS for construction of QM. Stable at Fort Wadsworth, Staten Island, N. Y., will be received, and publicly opened at 11 A. M., March Jst, 1921, at office of Constructing Quartermaster, Room 511, 39 Whitehall St., N. Y. Chy. Information at above address.

FOR SALE, UNDER SEALED PROPOSAL, Fatrol years! NIMROD, with equipment

was readily assented to on the part of all, and by none more readily than the business interests, in view of the national emergency. We believe, however, we are voicing not only the business but also the popular sentiment in this country in favor of the quickest possible liquidation of this overhead control so repugnant to American institutions."

will total about \$40,000,000.

Important banking interests do not look for tight money for any length of time, and it is believed that should the Government be authorized to liquidate a substantial part of the debt due the rail-part of the debt due the rai

1,711 LOCOMOTIVES **EXPORTED IN 1920**

WASHINGTON, Feb. 5.—American steam locomotives exported last year totalied 1,711 and were valued at \$53. 629,847, according to an announcement to-day by the Federal Trade Commis-sion. The 1920 total represented an in-crease of 959 locomotives, as compared with the number exported in 1919.

with the number exported in 1919.

"Before the war," the announcement said, "Great Britain and Germany controlled the European locomotive market, but in recent years the United States has been the only country prepared to ship locomotives in quantity, and our industry has made rapid strides."

M. M. Freeman & Co. of Philadelphia and B. J. Van Ingen & Co. are offering \$165,000 of Borough of South River, N. 4. 6 per cent. school bonds, due serially in 1921 to 1951, both inclusive, for prices yielding from 6 to 5.50 per cent. according to maturities.

Dayton Water Works Offering.

Fire Record

Loss
-005 West 169th st., The Bronx;
David Sedin
-350 West Soth st., auto: Frank
Tierney Total los
-307-509 West 124th st.; M.
Smith Slugg
-135th st. and Park av.: William
Farrell & Co
-85 Cortlandt st.; Peter Deurasa Silm
-Front of 547 West 45th at.,
scaffold; William Matthews High
-00 Nassau st.: unknown Unknown
-213 St. Aun's av., Brenz; un-
known Unknown
-TOT Amsterdam av Strand
Music Store
-052 Bast 241st st; unknown Unknown
-045 East 25th st.; Harry Yr-
hin Unknows
-2708 Broadway: Henry Lowen-
thal
-438 East Houston st.; H. Mels-
stonTriffing
-10 Mogian pl., M. Lipperman Trifling
manTriffin

BOND OFFERINGS CONTINUE LARGE

New Foreign and Domestic Financing Drops Slightly to \$116,000,000 in Week.

There were further large offerings of demestic and foreign bonds last week, although new financing was on a slightly smaller scale than it was in the preceding week. Approximately \$116,000,000 in new securities were offered last week, in contrast to about \$150,000,000 in the preceding week. The investing public again last week showed itself ready to absorb all good securities that bankers could offer. No very large issues were sold, the grand total being made up of dozens of fair sized blocks, the largest being \$15,000,000. In the week ended on January 23 there were one \$50,000,000 loan and two \$30,000,000 offerings. The feature of last week was the increase in municipal and State government financing. State and city bonds of \$25,000,000 to \$30,000,000 were distributed. Bond awards were made by Idaho, Michigan, North Carolina. Oregon, Washington, Massachusetts, Maryland and Minnesota. Thousands of new investors have been driven by the Federal income tax into municipals, with the result that that class of security has become an important factor in the investment world. A few years ago very little attention was paid to municipal financing by private investors, as is shown by figures for 1918, when borrowings by States and cities did not exceed \$263,000,000. In 1920 municipal bond sales reached nearly \$783,000,000.

The flood of State and municipal bonds, which has prevailed since the beginning of the year, reached its peak for the time being this week, however, when many States and municipalities were considering proposals at the same time, For the next several weeks only comparatively small awards will be made. The next offering of any size is a \$3,000,000. On issue of bonds by the city of Newarak to be made in about three weeks. Among the State issues last week were \$7,000,000 of Massachusetts military service 5½ per cent. notes. It is anticipated that there will be many more large offerings of State bonds to finance soldomestic and foreign bonds last week, although new financing was on a slightly

\$7,000,000 of Massachusetts military service 51½ per cent. notes. It is anticipated that there will be many more large offerings of State bonds to finance soldiers' bonuses. Various Legislatures are considering the issuance of bonds for that purpose and more than \$100,000,000 would be required to finance all of them.

There was keen competition for two large oil issues, namely, \$15,000,000 of the Atlantic Refining Company's ten year 61½ per cent. gold debentures and \$12,000,000 of the Tide Water Oil Company's ten year 61½ per cent. bonds, put

FIGHT ON COAL AND PACKING BILLS OPENS.

Chambers of Commerce to Present United Opposition.

Washington, Feb. 6.—Enactment of the pending bills for Federal regulation of the coal and packing industries will be vigorously opposed by the Chamber of Commerce to Vigorously opposed by the Chamber of Commerce of the United States. Joseph H. Defrees, president of the opaning of the fight, declared that the opening of the fight, declared that the opening of the fight, declared that the country."

President Defrees also announced that the chamber would line up its 1,400 member organizations and more than 13,000 firms, corporations and more than 13,000 firms, corporation of such 13,000,000 firms, corporation of the country." Attention is called to the provision in the live stock bill for voluntary registration of packers and the country." Attention is called to the provision would be to force registration and later give the Government continued the firms of the country." Attention is called to the production, movement and distribution of the opening of the

Average Bond Prices

441040	90			
N	Yester-		Week	
CONTRACTOR OF		Change.		
10 Rails	74.06	+.01	74.48 89.16	73.48 86.13
10 Industrials.	64.82	1.62	63,78	60.07
5 Pub. Util 5 Foreign	93.30	+.10	93.55	90.82
20 Bonds		-1.29	80.77	78.35

M. M. Freeman & Co. of Philadelphia

HELD AS HUSBAND'S SLAYER.

George Spade, a tanner, of 48 Garrison street, Newark, accused his wife, Rose, yesterday afternoon of having a lover, and she fired from a double barreled shotgun at him. The charge hit him in the left breast and killed him instantly. She was arrested, charged with murder.

Dayton Water Works Offering.

A syndicate composed of Field, Richards & Co. and Barr & Schmeltzer are offering \$300,000 of City of Dayton, Ohio, 516 per cent, water works bonds. The bonds are due on February 1, 1951, are coupon in form and have registration privilege. They are issued in denominations of \$1,000, are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut and are offered at a price to yield 5.10 per cent. 5.10 per cent.

Offer Long Island Equipment.

Plympton, Gardiner & Co., Cassatt & Co. and Paine, Webber & Co. are offering \$1,565,000 of Long Island Railroad Company 5 per cent. equipment trusts at a price to yield 65, per cent. The issue is due serially in 1921 to 1932, both inclusive, and is secured by 100 standard attel passenger cars.

COL. PARSONS TO SPEAK.

Col William Barelay Parsons, subway builder and chairman of the board of trustees of Columbia University, will be the principal speaker before the forum of engineers Wednesday evening, in the Engineering Societies Building. This meeting is one of a series arranged by the civil origineers of New York to reveal various phases of actual conomic condi-tions in the metropolitan district by inent engineers and industrial and Heat and Power" will be the topic at the forthcoming forum, and sub-sequently "Streets and Parks," "Military Features" and "Bridges and Tunnels"

will be discussed.

	BONDS	IN	NEW YORK STOCK WEEK ENDED FEBRUARY 5, 1921.	EXCHANGE	
-	ales for week \$66. ales. 260 Liberty 314s	High- est. 92.00 91.60 87.20	\$101.895,000 \$70.784,000 January 1 to date. \$352. Low- Clos- Net ———————————————————————————————————	High-Low-Clos-Net —1921— est. est. 100, Ch'ge, High. Low- 1014 1001 1001 — 1 1011 091; 89 88 89 90 851 981 881 984 34 99 961;	THE BEAVER BOARD COMPANIES \$5,000,000 8% Twelve Year Sinking Fund Gold Notes
of 5	7 Liberty 2d 4 14 s reg	87.50 87.50 87.50 87.24 86.34 90.06 89.74	86.46 87.30 88.70 85.40 10 Great Northern 4 15 3 Green Bay & West deb 97.26 98.00 98.30 97.26 3 Green Bay & West deb 6 85.56 86.48 -29 88.40 85.30 1 Harlem & Portchester 4 86.34 86.34 -1.54 88.00 85.50 2 Havanu El Ry conv in 88.90 89.74 90.90 88.40 103 Rud & Man fel in serior 10 104 105 807.4 105 Rud & Man fel in serior 10 105 807.4 105 Rud & Man fel in serior 10 105 807.4 105 Rud & Man fel in serior 10 105 807.4 105 Rud & Man fel in serior 10 105 807.4 105	80 80 80 -2 82) 4 80 A. 70 70 70 70 +5 70 65 3. 714 714 714 + 34 8 734 8. 6814 6814 6814 6814 14 7014 60 6814 7014 7014 7014 + 14 7014 60 7014 7014 7014 - 14 7514 60 6414 6234 6234 -144 5914	From its own forests and mines, saw-mills and factories, through 15,000 dealers to a large purchasing public, the Company on subsidiaries, existing when acquired.
tly ed- 00	177 Victory 43/6	86.72 97.40 97.20 97.38 97.10	S6.00 \$7.00 \$8.60 85.34 \$306 Hudson & Man adi. \$1.2 Hinois Central \$4.183 \$1.2 Hinois Central \$4.193 \$1.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	manufactures and sells well-known, nationally advertised building products. Since organization in 1906, its earnings have shown an Average earnings for five years are five
of of on	1619 French Republic Sects 1 City of Bordeaux 6. 251 City of Lyons 6s. 251 City of Parts 6s. 252 United King 51/5x 1922 153 United King 51/5x 1922 1546 United King 51/5x 1929	8134 84 9614 9034 9554	981 981 + 1 101 981 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	average annual increase of times, and for ten months of 1920 are eleven times interest charges on these notes. At Market to Yield Better Than 8%
in 60 nd :	26. Upited King 5 1/3 1937 62. Belgiam Gov 8s wi 149. Belgiam Gov 7 1/5 93. Belgiam Gov 6 1925 772. Danish Gov 8 ctfs 128. Danish Gov 8 ctfs 128. Danish Gov 6 1/3 129. City of Copenhagen 5 131. Italian Gov 6 1/5	1001/4 97 92 995/4 w i 99	9934 9934 — 34 10034 9934 17 Iowa Central 4s	4015 40 40 -2 44 47 6616 65 6536 -35 6736 6336 7456 74 74 -1 75 73 5536 5436 5436 -36 5635 54 7236 7256 7236 -36 9536 9236 75 9436 9436 -36 9636 9236 77 7536 7536 -236 78 7336	IMBRIE & Co.
Λ	\$5 Norway Gov Sc etfs. 11 City of Christiaula Ss 13 City of Christiaula Ss 14 City of Berne Sc etfs 25 City of Berne Sc etfs 25 Dom Canada 5 ½ 6 1921 26 Dom Canada 5 ½ 6 1921 27 Dom Canada 5 1921	9734 10234 96 97 1 9934 9 93	96 9734 — 54 98 95 1 Lake Erie & West 1st 1014 1024 — 34 1044 10134 35 Lake Shore & M So 4s 28 9855 9556 9714 9134 39 Lake Shore & M So 4s 31 9834 9634 9634 95 98 9434 3 Lake Shore & M So 33 128 9034 9034 91 —114 9836 8734 3 Lake Shore & M So 33 128 9034 91 —114 9836 8734 3 Lake Shore & M So 3 128 9034 91 —114 9837 8734 3 Lake Shore & M So 3 128 9034 91 —114 9837 8734 3 Lake Shore & M So 3 128 9034 91 —114 9837 8734 3 Lake Shore & M So 3 128 9034 91 —114 9837 8734 3 Lake Shore & M So 3 128 9034 91 —114 9837 8734 3 Lake Shore & M So 3 128 9034 91 —114 9837 8734 3 Lake Shore & M So 3 128 9034 91 —114 9837 8734 3 Lake Shore & M So 3 128 9034 91 —114 9837 8734 9838 934 934 934 934 934 934 934 934 934 934	80 80 80 82 79 8. 8514 8414 8451 86 83 1. 8414 83 83114 85 8014 1. 6814 6814 6814114 7114 68 9814 98 9814 14 9914 9514 81 80 801 81 7814	CHICAGO NEW YORK BOSTON
is,	28 Dom Carada 5s 1920. 24 Dom Canada 5s 1931. 4 Republic of Cuba 5s 19 2 Republic of Cuba 4 ½5. 50 U S of Mexico 5s. 51 U S of Mexico 4s. 13 Argentine Gov 5s.	87 1/4 104 78 1/4 64 1/4 46 1/4 33 1/4 s 77 1/4	8834 8734 134 91 8334 19 Liggett & Myers 78 7834 7834 34 7934 77 8 Liggett & Myers 58 6434 6434 54 65 59 13 Long Island 58 1937	107 106 106 —2 1 8 102 834 824 824 -54 85 775 625 62 62 + 14 6214 60 634 63 63 —34 604 664 8. 67 654 67 68 66 54 8. 1044 1034 1034 —34 105 1024	Reorganization of
en re	47 Chinese Gov 5s	42 8134 8134 6234 53	4134 4134 - 34 4534 4034 8 L.& N.Atl Knox & Cla 46 8034 8034 - 34 8134 7534 2 L.& N.N.O. & M.Ist 8034 8034 - 34 8134 7534 4 L.& N.P.cns & Atl 8c 1614 6234 - 34 6234 56 12 Louisville & N. St Louisv	5. 72 7134 7134 -134 73 7034 .10134 101 101 +2 10134 99 .90 90 90 +2 99 90 6s.100 100 100 + 34 100 9934 3s. 5334 5334 5334 + 34 55 5234 8. 7134 7034 7134 +134 7134 6834 5734 57 57 - 34 53 5434	Chalmers Motor Corporation
re r- d- ge ol- re	4 N Y City 4 ¼ 5 1960	87 87 88 8434	8634 87 - \$4 88 8634 3 Manhattan 2d 4s. 8714 8714 - 114 8815 8714 1 Michigan Central 3 14s. 88 88 88 1 Michigan State Tol 5s. 8614 8414 + \$4 8414 8434 22 Midvale Steel 5s. 1 8615 6034 + 134 6034 5634 2 Minn & 8t Louis 5s. 1815 1814 + 154 1814 15 3 Minn & 8t Louis 6d 5s.		Inasmuch as the new money to be provided in the reorganization is not yet required, and as the Committee desires to give the fullest opportunity to depositing stockholders to avail of the rights conferred by the Plan and Agreement of Reorganization dated September t, 1920, to acquire new stock thereunder, the time to file the forms of New York, or the Polymany of
	3 Am Agr Chem deb 5s 6 American Dock & Imp 45 Am Smelt & Refning 5s 87 Am Tel & Tel conv 6s 6 Am Tel & Tel conv 4s 6 Am Tel & Tel cotv 4s 61 Am Tel & Tel ct 5s	10034 5s. 9934 s 78 96 s 83 6734	100½ 100½ 100½ 87½ 11 Minn St P & S S Maeie 4 99 99 — ½ 995½ 99 1 Mo Kan & Oklahoma 5s 77 77½ + ½ 78½ 73 81 Mo Kan & Texas 2d 83 83 —1 84 80 2 Mo Kan & Texas 2d 81 81½ 82½ 67½ 63 13 Mo Kan & Texas ed 81 81½ 82½ 7½ 2 Mo Kan & Texas ed	88. 81 80½ 80½ - ½ 95 78½ . 60 00 60 60 60 61 . 59½ 88½ 88½ - ½ 61½ 88½ . 37½ 37½ -1 42 36 . 37½ 37½ 37½ -1 42 36 . 36 30 30 -3 40 36 . 55 54 54 -1 56 52 . 30 30 30 30 30 25	application attached to Application Certificates for new stock in excess of the minimum rights of purchase conferred by said Plan and Agreement of Reorganization, and to make the initial payment of an amount equal to \$10 in respect of each share of Class A stock so applied for has been extended, without penalty to the close of business on MARCH 3, 1921, and it is anticipated that notice of BANKERS TRUST COMPANY, Trustee.
p- n- in	52 Am Tel & Tel elt 4s	52 8134 v 4s 70 960, 82 m 4s 1834 reg. 76 7134	52 52 +114 52 50 8 Missouri Pacific 5s 1926. 80 80 -1 83 7514 25 Missouri Pacific 5s 1926. 81 82 -1 8334 81 1 Mobile & Obio new 6s . 774 78 -14 79 754 1 Mobile & Obio 4s	80 85 86 14 87 85 85 86 80 70 14 80 + 14 80 70 50 5414 5414 - 14 5014 5114 9014 9014 9014 9014 9014 9014 9014 9014	allotment of stock so applied for will be given within three days thereafter. Dated, February 3, 1921. On and after March 1st, 1921, the business, theretofore conducted by the limited
er na 0,- er id	26 AtchTop & S F adj 4 ss 1 2 A T & S F Cal 4 js 2 Atlants & Charlotte 5s. 3 Atlanta & Yadkin 4s 7 Atlantic Coast Line 7s. 3 Atlantic Coast Line 4 j. 01 Atlantic Coast Line 4 j. 32 Atlantic C Line cit tr 4t	81 90 6734 10334 4s. 78 79	10254 10254 — 34 10334 101 11 National Tube 55	7614 7614 7614 + 34 7614 7114 4 9414 9415 9414 9434 94 4 25 2314 25 +2 25 23 9114 9114 9114 + 14 9114 8714 58. 70 70 70 +2 70 70 9714 9534 96 + 34 9734 53 68. 95 94 95 +1 95 90	WALTER P. CHRYSLER Chairman J. R. HARBECK Vice-Chairman ELDON BISBEE JAMES C. BRADY HARRY BRONNER HENRY V. POOR HENRY V. POOR HENRY V. POOR JAMES C. BRADY HARRY BRONNER Committee Committee HUGH CHALMERS GEORGE W. DAVISON B. F. EVERITT HENRY E. BUTLER, PHILEMON DICKINSON, JOHN P. GRIER, EDWARD H. LEVIS, J. FORD JOHNSON, Jr. ALAN J. COREW, ALAN J.
ed (21 Atlantic Fruit 78. 56 Atlantic Refining 6 ½ s 43 Baltimore & Ohio 6s. 65 Baltimore & Ohio 6s 19 73 Baltimore & Ohio cv 4 3 73 Baltimore & Ohio gold 11 Baltimore & Ohio 3 3 ½ s 75 Balt & Ohio 8 W 3 3 5 s	wi. 9934 91 95. 70 94s. 6984 4s. 6834 8334 7834	90 99 34 99 34 99 8 N Y Air Brake ev 6s. 89 54 90 -1 93 34 834 95 New York Central 7s rec 68 68 35 -1 12 72 68 242 N Y Central deb 6s. 68 14 60 -1 34 67 34 8 N Y Central 45/s. 8 N Y Central 45/s. 67 15 68 70 34 67 34 3 N Y Central deb 4s. 3 N Y Central deb 4s. 77 14 -78 4 -9 73 34 9 N Y Central deb 1932.	0214 92 9214 - 14 9214 87 18.10314 1015 10234 + 14 10315 101 91 9054 9054 - 54 9214 8815 7914 7834 7934 + 14 81 76)4 8015 7914 7934 -1 8054 7415 72 72 72 72 72 67 7614 75 75 -1 7614 7214	A. A. ROST, Secretary, 11 Pine Street, New York City. GEORGE WILLING, Jr. J. HORACE HARDING, Special Partner, LEGAL NOTICE. CHAS, D. BARNEY & COMPANY NOTICE OF DISSOLUTION OF LIMITED PARTNERSHIP. We, the undersigned, being all the general
olf or- nd ge th	58 B & Ohio P L F & W Vi 40 Bart & Ohio T & C 4a. 77 Bed Telephot e of Pa. 78 4 Reth, chem Stee, fd 5a. 13 Bethleh m St et 5s 193 58 Braden Copper 6s. 4 Brooklyn Edison 5s. 46 Brooklyn Rap Trans 78	5534 s 10639 85 36 7934 85 7834 s 4534	54\\(\) 54\\(\) - 1\\(\) 55\\(\) 52\\(\) 1 102 \ 102\\(\) 5 \\(\) 5 \\(\) 106\\(\) 100\\(\) 5 \\(\) N Y Cen Mich Cen 3\\(\) 5 \\(\) N Y Cen Mich Cen 3\\(\) 5 \\(\) N Y Cen Mich Cen 3\\(\) 5 \\(\) N Y Cen Mich Cen 3\\(\) 5 \\(\) N Y Cen Mich Cen 3\\(\) 5 \\(\) 5 \\(\) N Y Cen Mich Cen 3\\(\) 5 \\(\) 5 \\(\) 1 \\(\) N Y Cen Mich Cen 3\\(\) 5 \\(\) 5 \\(\) 1 \\(\) N Y Cen Mich Cen 3\\(\) 5 \\(\) 5 \\(\) 1 \\(\) N Y Cen Mich Cen 3\\(\) 5 \\(\) 5 \\(\) 1 \\(\) N Y Cen Mich Cen 3\\(\) 5 \\(\) 5 \\(\) 1 \\(\) N Y Cen Mich Cen 3\\(\) 5 \\(\) 5 \\(\) 1 \\(\) N Y Cen Mich Cen 3\\(\) 5 \\(\) 5 \\(\) 1 \\(\) N Y Cen Mich Cen 3\\(\) 5 \\(\) 1 \\(\) N Y Cen Mich Cen 3\\(\) 5 \\(\) 1 \\(\)	(s. 63\6 63\6 63\6 63\6 + \1 64\6 39\6 59\6 64\6 63\6 64\6 + \1 43\6 85 59 82. 62 62 62 62 62 62 60 70\6 70\6 70\6 -1 82 70\6 72 73\6 73\6 73\6 -1 82 70\6 72 65\6 65 65 +1 65 62 83 81\6 81\6 83 83 83\6 81\6 13\6	A Survey Oil Industry of the Oil Industry Reductions in the price of crude oil have naturally raised the question of how earnings will be affected and to what extent this will limited partnership will be dissolved at the cluster of how earnings will be affected and to what extent this will limited partnership will be dissolved at the cluster of how earnings will be affected and to what extent this will
al a- as or he	33 Bklyn Rap Tran 7 sets 41 Bklyn Rap Tran 7 sets 8 Brooklyn Rap Trans 4s 3 Brooklyn Urion El 1st- 2 Bklyr Union El 1st- 47 Frooklyn Union Gas 1s 3 Bush T Bdg 1st guar 5s 9 Bush Terminal 5s	s std 41 s 30 65 l 65 st 74 s 7436	40)4 41 - 34 47 33 1 NYLE & W Dock ex. 30 30 30 20 42 NYNH & Hev 68 64 34 64 44 + 134 65 58 4 NYNH & Hev 81956 65 65 65 594 4 NYNH & Hev 81956	59. 76 76 76 76 76 76 76 76 76 76 76 76 76	the question of now earnings will be allected and to write the will be reflected in the market prices of oil stocks. Consumption and production statistics, if studied alone without taking into consideration other vital contingent factors, would lead to the belief that price cutting of crude is merely in aympathy with the general trend in deflation or at least only a temporary condition. From the nature of the industry oil companies must be judged by standards entirely different from other enterprises, a fact we have
ier It ng be	4 California Gas & Elec 3 4 Caradian Northern 7s 11 Car Clinchfield & Ohio 6 Central of Georgia 1st. 1 Central of Georgia 6s. 35 Central of Georgia con 62 Central Lenther 5s. 12 Central New England 116 Central New England	rets101 0.56. 75 95 89 24 0.56. 87 92 4s 53	100% 100% - 1 102 9934 6 N Y Telephone deb 6s 74½ 74½ - 1 76 7434 141 N Y Telephone gen 4½ 95 934 9434 37 N Y West & Boston 4½ 80 80 -1 91 87 1 Niagara Falls Power 5s 86 86 - 1 1 89 84 2 Niagara L & Ont Pur 5s 91 91 - 1 1 93 88 17 Norfolk Southern 5s 52 53 54 6 Norfolk & Western gen	91 90½ 90⅓ - ½ 92 87½ 1. 78 77 77¾ - ¼ 79 77 1. 43 15 17 77¾ - ¼ 30 15 1. 42½ 41 41¾ - ½ 43 35¾ 1. 87¾ 87¾ 87¼ + ¼ 87½ 86⅓ 1. 83¼ 83 83 84¾ 83 53¼ 83 83 84¾ 83 53¼ 83 84 84 83	Adhered to in preparing our Survey. Our circular covers the most important phases of the oil business and has particular reference to oil companies whose stocks are traded in on the leading Exchanges—this with the idea of enabling the reader to select those stocks having the most promising market outlook, statistics and data on the following companies included: Special J. HORACE HARDING. Partners. HENRY SANDERSON. County of New York, City of New York, County of New York, Sanderson, On this 18th day of January, 1921, person-ally came before me HENRY E. BUTLER, JOHN P. GRIER, J. HORACE HARDING, Partners. HENRY E. BUTLER, JOHN P. GRIER, J. HORACE HARDING, Partners. HENRY SANDERSON.
It 000 ar a to	12 Central Pacific 31ss 9 Cettral Pacific 8 Line 4 2 Cert R R & B Co Ga 5 7 Central R R of N J 5s 3 Chesapeake & Ohio 5s. 1 Chesapeake & Ohio fd. 02 Chesa & Ohio conv 5s 1	7734 48 71 8 83 9934 92 58 8234 1946 8234	76 76½ - ½ 77½ 75½ 53 Norfolk & Western 4s 71 71 71½ 685½ 3 Norfolk & Western div 4 82½ 82½ - ½ 84 82½ 18 Northern Pacific 45½ 98 ½ 68½ - ½ 100 95½ 83 Northern Pacific 4s 92 ½ 82½ + ½ 84 79 2 Northern Rwy of Cal	7714 7614 7714 -114 80 7634 85 7534 7534 7534 -114 7734 75 8114 81 81 8134 7734 7734 7634 7734 - 14 79 7434 5014 55 5534 - 34 5634 6434 81 9014 8814 9014 8814 7814 8814 9014 8814 7814 8814 9014 84 7014 76	Mexican Pet. Island Oil Sinclair Cons. Middle States Pure Oil Texas Co. Cosden & Co. Invincible Oil White Oil Royal Dutch Ask for Circular No. P-145—sent without obligation M. S. WOLFE & CO. Middle States Cosden & Co. Invincible Oil Royal Dutch Ask for Circular No. P-145—sent without obligation M. S. WOLFE & CO. Mexican Pet. Island Oil Sinclair Cons. Middle States Texas Co. Cosden & Co. Invincible Oil Royal Dutch Ask for Circular No. P-145—sent without obligation M. S. WOLFE & CO. Mexican Pet. Island Oil Sinclair Cons. Middle States Texas Co. Cosden & Co. Invincible Oil Royal Dutch Ask for Circular No. P-145—sent without obligation M. S. WOLFE & CO. Mexican Pet. Island Oil Sinclair Cons. Middle States Texas Co. Cosden & Co. Invincible Oil Royal Dutch RETTA ELLIS. Notaryal New York County Clerk's No. 157. Seal) New York County Register's No. 1207. Term expires March 30, 1921.
a er	10 Ches & Ohlo conv 4 ½5 82 Chesa & Chio 4 ½6. 22 Chicago & Alton 3 ½5 3 Chicago & Alton 3 ½5 3 Chi Burl & Quicy int 4 10 Chi Burl & Quincy gen 17 Chi Burl & Quincy Hi 4 5 Chi & East III con 68	7634 3834 45 s 1734 4s. 8134 4s. 82	76 76½ — 34 77½ 74½ 4 Ohio River 1st	83 88 89 +7 88 88 90 89½ 80½ - ½ 91½ 88 78 77¾ 77¾ + ½ 78 76¾ 98½ 98½ 98½ 98¾ 97¾ 90½ 90½ 90½ -1½ 92 87¾ 90½ 70 79 -2 81½ 75¾ 18 73 71¾ 72 -1 74 70½	ESTABLISHED 1908 Members Consolidated Stock Exchange dim 41 BROAD STREET—NEW YORK Phone: Broad 25 State of Pennsylvania, City and County of Philadelphia, sa. On this 17th day of January, 1921, person- solvent for the 17th day of January, 1921, person- solv
n n il-	5 Chi & Eastern III 5a 2 Chi & E III 5a US Mtg 2 Chi & E III 5a US Mtg 68 Chi Great Western 4s 1 Chi Ind & Louiville 5a 2 Chi Ind & Louiville 5a 7 Chi Mil & Puget Sound 27 Chi Mil & St Paul en 4 ½ 3 Chi Mil & St Paul en 4 ½	ctf. 8034 8034 2234 98 81 d.4s. 6734 s 71	80 8015 + 55 8015 78 2 Pacific Tel & Tel 3s	83 83 83 - 14 8314 81 104 103 14 103 14 10 14 10 15 10 3 14 100 90 99 14 - 14 10 14 99 90 80 80 14 - 14 92 86 14 80 14 79 14 70 14 91 14 92 14 86 14 90 14 98 14 99 14 99 14 98 14 90 14 89 14 89 14 - 11 4 92 14 88 14	they severally acknowledged to me that they severally ack
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nia ng N.	2 Chicago & N W gen 3s. 1 Chicago & N W gen 4s. 1 Chi & N W deb 1921. 5 Chi & N W deb 1933. 2 Chicago & N W ex 4s. 2 C & N W ex 4s reg. 32 Chicago & N W 3\(\delta\)s. 5 C & N W St LP & N W St	9834 15 9934 90 8834 85	9314 - 224 96 9114 9 P.	. 82 81½ 81½ -1½ 83 78 . 84½ 84 84 - ½ 87 1 . 85½ 85½ 85½ + ½ 87 85 . 62 60 61 62½ 57½ . 82 81½ 81½ - ½ 82 78½ . 80½ 55 86½ - ½ 86½ 85 . 63½ 63¼ 63¼ -1½ 63 63½ 85 . 63½ 63¼ 63¼ -1½ 63 63½ 85	JOHN L. MERRILL, Pres. Main Cable Office, 89 Broad Strass Telephone Broad 747) BRANCH OFFICES: BRANCH OFF
	2 C&N W Mil Spr & N 115 Chi Railways Ist 58 72 Chi Rock Isl & Pac 4s 127 Chi Rock Isl & Pac 4d 4 6 Chicago St P M & O co 8 Chi Union Station 649	4s. 7834 6234 72 4s. 6854 m. 10234 s. 5134	2834 7834 + 34 79 74 74 75 76 74 76 74 76 75 76 76 76 76 76 76 76 76 76 76 76 76 76	200 99½ 99½ 99½ +1 99½ 99½ ½: 68 67 67½ -1½ 99½ 65 50 50 -10½ 50 50 90 88 88 -1½ 90½ 83½ 72 71 72 73½ 70½ 61½ 01 61½ -1½ 63½ 67 61½ 01 61½ -1½ 63½ 61	136 Franklin St., "Franklin 278 20 Spruce St., "Reckman 2788 bors. The leckman 2788 bors. Franklin St., "Franklin 2788 bors. Franklin St., "Franklin 2788 bors. Franklin St., "Franklin St., "Franklin Leckman 2788 bors. Franklin St., "Franklin
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ne n- rd	1 Consol Coal of Md 5s. 48 Consolidated Gas 7s. 1 Corn Products 5s 1934. 57 Cuba Cane Sugar conv 6 Cuba R R 5s. 1 Cumberland Tel & Tel 3 Delaware & Hudson 7s. 8 Delaware & Hudson 6t Delaware & Hudso		99 % 100 % 102 99 1 Seaboard A L 4s stampe 90 % 100 % 4 % 90 % 90 2 Southern Pacific et 5s. 80 % 81 % 86 82 % 187 Southern Pacific et 4s. 80 % +1 % 80 78 18 Southern Pacific 4s. 103 % 103 % 103 % 78 for ac San Fran tor 4s. 81 % 81 % -2 % 80 %	. 01	170 Broadway, Specialists New York (Seal) Cert. filed in Register's Office Kings County No. 1033. New York County No. 1177. Term expires March 30, 1021. High- Low- Clos- Net
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THE BEAVER BOARD **COMPANIES**

\$5,000,000 8% Twelve Year Sinking Fund Gold Notes

Maxwell Motor Company, Inc. Chalmers Motor Corporation

Platinum-Palladium Producing Corporation